

TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE



FISCAL NOTE

HB 2363 - SB 2327

February 11, 2016

SUMMARY OF BILL: Creates a special joint legislative study committee to evaluate and make recommendations relative to the feasibility of creating a public rating agency to rate securities independent of private sector rating agencies. Requires the committee be comprised of four members of the Senate and four members of the House of Representatives. Requires all appropriate agencies to provide assistance to the committee. Requires the committee to report its findings and recommendations to the Finance, Ways, and Means Committees of the Senate and House of Representatives by February 1, 2017, at which time the committee will cease to exist.

ESTIMATED FISCAL IMPACT:

Increase State Expenditures – \$2,700/Each One-Day Meeting

Assumptions:

- According to Legislative Administration, per diem will be \$204 per member per meeting. Average round-trip mileage of 297 miles at \$0.47 per mile.
- The increase in state expenditures for one committee meeting is estimated to be \$2,748.72 [(\$204 x 8 members) + (\$0.47 per mile x 297 miles x 8 members)].
- Any impact for departments to provide assistance to the committee is estimated to be not significant.

CERTIFICATION:

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in blue ink that reads "Krista M. Lee".

Krista M. Lee, Executive Director

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